

COTTON MARKETS.

NEW YORK.

NEW YORK, September 21.—Southern cottons were in evidence, again at the opening of the cotton market today, while yesterday's decline seemed to have brought in some overnight liquidation, and after opening barely steady at an advance of two points to a decline of seven points active months sold about four to seven points net lower. New Orleans and the southwest were both sellers here, and local pressure was probably encouraged by reports of an easier tone in the southwestern spot markets. Cables were better than due, however, while Chicago interests were again buyers, and after selling at 16.02, or twenty-eight points under yesterday's high level, the market steadied on covering. October, 15.94; December, 15.93; January, 16.08; March, 16.17; May, 16.37. Reports that trade interests had begun buying orders in the market for execution on slight declines, and rumors that Chicago authorities were about to issue a very bullish crop report, served to stimulate the buying movement late in the morning. Stop orders were uncovered as prices worked higher, with December contracts selling up to 16.13 and January to 16.22 shortly after midday, or about 14 points net higher.

NEW ORLEANS.

NEW ORLEANS, September 21.—Heavyness was shown by the cotton market today in the face of much better cables than due. The near months, on the opening, were 4 to 5 points up, but the distance months opened at the decline, and at the end of the first half hour of business the list showed a net loss of 8 to 9 points. Pressure was chiefly from liquidation. October, 15.97; December, 15.98; January, 16.08; March, 16.05; May, 16.14. For a while the market was held down by hedging and unfavorable comment regarding the submarine controversy, but heavy buying developed on talk of low condition figures and prices moved strongly upward. At noon the trading months were 32 to 33 points up from the lowest and 10 to 15 points over yesterday's close.

LIVERPOOL.

LIVERPOOL, September 21.—Cotton, spot easier, good middling, 9.70; mid-

WHEAT MARKET TODAY

Liverpool and Argentina Reports

Favor Bear Traders in the Early Hours.

CHICAGO, September 21.—Lower

cable quotations had a depressing influence today on the wheat market here. Liverpool advices explained that increased shipments were expected from Australia and Argentina and also from India. Bears were favored, too, by reports of rains in Argentina, where of late a serious drought had prevailed. The opening which ranged from 1/2 to 1 1/4 lower, with December at \$1.49 to \$1.49 1/2 and May at \$1.49 to \$1.50, was followed by an additional setback.

Corn Weakens With Wheat.

Corn weakened with wheat. On the decline, however, commission houses turned to the buying side. After opening unchanged to 1/2 lower, the market showed a slight recovery in cases where declines had gone farthest. Oats sympathized with the weakness of other cereals. Most of the trading was in the May delivery. Lower values on hogs pulled down provisions. Buying was only of a scattered sort.

NEW YORK LEAD MARKET

NEW YORK, September 21.—The metal exchange quotes lead, 9.90a.10. Spelter easy; spot East St. Louis delivery, 9 1/2, asked. At London: Lead, 150 1/2; spelter, 156.

NEW YORK.

NEW YORK, September 21.—Flour—Steady. Pork—Firm. Beef—Firm. Lard—Firm. Middle west, 15.10a.15.20. Molasses—Steady. Hides—Steady. Leather—Firm.

BALTIMORE.

BALTIMORE, Md., September 21.—Wheat—Quiet; spot No. 2 red, 1.51 1/2; spot No. 2 red western, 1.53 1/2; September No. 2 red, 1.51 1/2; October No. 2 red, 1.51 1/2; December No. 2 red, 1.53 1/2; steam No. 2 red, 1.41 1/2. Receipts, 12,441 bushels. Exports, 172,858 bushels.

WASHINGTON STOCK EXCHANGE.

SALES. Graphophone 1st 62, \$5,000 at 10 1/2; 2nd 62, \$5,000 at 10 1/2; 3rd 62, \$5,000 at 10 1/2; 4th 62, \$5,000 at 10 1/2; 5th 62, \$5,000 at 10 1/2; 6th 62, \$5,000 at 10 1/2; 7th 62, \$5,000 at 10 1/2; 8th 62, \$5,000 at 10 1/2; 9th 62, \$5,000 at 10 1/2; 10th 62, \$5,000 at 10 1/2; 11th 62, \$5,000 at 10 1/2; 12th 62, \$5,000 at 10 1/2; 13th 62, \$5,000 at 10 1/2; 14th 62, \$5,000 at 10 1/2; 15th 62, \$5,000 at 10 1/2; 16th 62, \$5,000 at 10 1/2; 17th 62, \$5,000 at 10 1/2; 18th 62, \$5,000 at 10 1/2; 19th 62, \$5,000 at 10 1/2; 20th 62, \$5,000 at 10 1/2; 21st 62, \$5,000 at 10 1/2; 22nd 62, \$5,000 at 10 1/2; 23rd 62, \$5,000 at 10 1/2; 24th 62, \$5,000 at 10 1/2; 25th 62, \$5,000 at 10 1/2; 26th 62, \$5,000 at 10 1/2; 27th 62, \$5,000 at 10 1/2; 28th 62, \$5,000 at 10 1/2; 29th 62, \$5,000 at 10 1/2; 30th 62, \$5,000 at 10 1/2; 31st 62, \$5,000 at 10 1/2; 32nd 62, \$5,000 at 10 1/2; 33rd 62, \$5,000 at 10 1/2; 34th 62, \$5,000 at 10 1/2; 35th 62, \$5,000 at 10 1/2; 36th 62, \$5,000 at 10 1/2; 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